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described. One chapter is devoted to the leading characteristics of the great railroad systems in the United States. Railroad constructions and the maintenance of way, structures and equipment, are commented upon with the object of assisting the investor in determining the condition and prospects of a railroad property. Under the head of traffic statistics are discussed the kinds of statistical data which show the volume and character of the traffic as well as those which are used for measuring operating efficiency, such as the average train-load and car-load. Four chapters deal with the system of accounts prescribed by the Interstate Commerce Commission. The final chapter is on railroad capitalization. The title is somewhat misleading if by railroad economics we understand the study of the relation of railroad transportation to public welfare, but for the subjects treated the author has given us a well-written textbook, very elementary in its treatment and avoiding controverted questions.

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*American Shipping. Its History and Economic Conditions.* By HANS KEILER. Probleme der Weltwirtschaft, 14. (Jena: Verlag von Gustav Fischer. 1913. Pp. xx, 144. 6 M.)

This is volume 14 in the relatively new series entitled "Probleme der Weltwirtschaft," edited by Professor Bernard Harms of the University of Kiel. It is an historical study of the American merchant marine covering the whole period from colonial times down to the present day. There are seven chapters, dealing respectively with colonial conditions; the period of confederation; shipping under protection; reciprocity; decline in the last half century; the coastwise fleet; and our present shipping policy.

The first three chapters are devoid of any special interest for readers on this side of the Atlantic, because they are based, in large part, upon secondary sources which are familiar to all American students of our merchant marine. The fourth chapter, however, which treats of that critical period in our shipping history, extending from 1815 to the Civil War, is worthy of much more consideration. This is due, in part, to the fact that the author has followed more closely the original sources of information, and partly because, without any bias whatsoever, he has given an impartial statement and discussion of conditions as they actually existed under both restricted and complete reciprocity in trade.

It is a well-known fact that most of the earlier writers on the history of the American merchant marine have had their views colored, more or less, by certain preconceived notions of governmental policy. This is perhaps more true as applied to the period of reciprocity than to any other. As Dr. Keiler observes: "Much of the history of this period is obscured by the American writers on this subject in their efforts to substantiate their arguments for or against certain legislative policies affecting the American merchant marine." Accordingly, he has undertaken to emphasize the influence of economic rather than purely political factors upon the events which characterized our shipping history between 1815 and 1860.

In chapter 5 attention is drawn to the fact that since the Civil War the tonnage of our merchant marine in the foreign carrying trade has declined as rapidly as it previously had increased. The causes which usually have been assigned for this phenomenon are advanced. The writer enters into complete and accurate details of the legislation which has been passed and its probable effect upon shipping. He then proceeds to discuss the coastwise trade in a short chapter replete with statistical data. The last chapter contains a statement of the various policies which, during the last two decades, have been proposed or actually tried to the end that our merchant marine in the foreign carrying trade might be resuscitated. Considerable attention is given to the legislative history of the various merchant marine bills which, from time to time, have occupied the attention of Congress. It should be noted, however, that there is little discussion of the merits of these bills or of the whole question of subsidies or subventions versus discriminating tonnage and tariff duties.

The volume contains an exhaustive bibliography, and its author has been most painstaking in giving numerous references, either secondary or original, for his statements. Several typographical errors have crept in, notably in dates and footnotes. On page 41, the War of 1812 is mentioned as the "War of 1912," and on page 75 the year "1886" should be changed to 1861. It is to be regretted that several statistical tables have been included in the text rather than relegated to an appendix or even omitted altogether. At the close of chapter 5, for example, there are six pages of statistics which are easily accessible in our well-known government documents.

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